

COSDEN & CO.

*Wishes You All a
Happy and Prosperous
New Year*

THE OUTLOOK

BY E. R. PERRY,
Cosden & Co.

"There can be no doubt that the oil business is right at the beginning of a big major upward swing which will make the year 1923 one of the very best that the business has ever enjoyed.

"The production of light crude in the United States is showing such a marked decline that an advance in price in the near future seems inevitable. The present much touted and advertised overproduction comes entirely from California and the heavy Smackover field in Arkansas. The production of these districts being heavy oil will have very little effect on the general market, gasoline being the big important factor in the business.

"There are no new pools of light oil in sight anywhere in the Mid-Continent field or in the United States and the decline at Burbank and other pools which have reached their zenith, will be much more than the new production can offset.

"The market for gasoline is extremely strong for this time of year and there are practically no stocks of gasoline anywhere in the Mid-Continent field except in the hands of one of the largest manufacturers. Recent government reports on this point have been misleading. The stocks of gasoline all over the country are small compared with the needs for consumption. The demand during the year 1923 will be considerably stronger than for any previous year and consequently the industry is bound to enjoy a year of great prosperity.

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